

7891
RECORDATION NO. 7691 Filed & Recd

OCT 25 1974 4:43 PM

INTERSTATE COMMERCE COMMISSION

CERTIFICATION

I hereby certify that Thomas R. Armstrong, President of Fox Leasing Company, and Rolf H. Brookes, Sr. Vice-President of The First National Bank of Cincinnati, appeared before me this 7th day of October, 1974, compared the following copy of the Security Agreement with the original, and stated the copy to be a true and correct one in all respects.

Terrence A. Mine

SECURITY AGREEMENT

September 25, 1974
Date

Fox Leasing Company 40 E. McMicken Ave., Cincinnati, Hamilton Co., Ohio
(Name) (No. and Street) (City or Town) (County) (State)

(hereinafter called the Debtor), does hereby grant, for a valuable consideration, receipt of which is hereby acknowledged, unto

The First National Bank of Cincinnati Cincinnati Hamilton Ohio
(Name) (No. and Street) (City or Town) (County) (State)

(hereinafter called the Secured Party), a security interest in the following described property and any and all accessions thereto (hereinafter called the Collateral)

DESCRIPTION OF COLLATERAL:

30 - 70 ton open hopper cars reporting marks CSLX 101 thru 130

Assignment of Lease Fox Leasing Company to Concrete Supply Company

In the event of default by Debtor, or in the event that the collateral shall be levied upon, taken in execution, or foreclosed by Secured Party, Debtor's Lessee shall have the right to continue to lease the collateral from the Secured Party under the terms of said Lease, unless and until said Lessee is in default under any provision of said Lease.

to secure payment of indebtedness of \$ 229,500.00 as provided in the note or notes of even date herewith and also any and all liabilities now existing or hereafter arising, absolute or contingent, due or to become due including all costs and expenses incurred in the collection of the indebtedness and all future advances made by the Secured Party for taxes levied, insurance and repairs to or maintenance of the Collateral.

Debtor hereby warrants and agrees that:

1. The Collateral is or is to be used by the Debtor primarily for (check one):

- (a) Personal, family or household purposes _____
(b) Farming operations _____
(c) Business use X

2. If the Collateral is or is to be attached to real estate, a description of the real estate is as follows: N/A

_____, and the name of the record owner is _____

~~XXXXXX STREET, OHIO, WHICH IS THE LOCATION OF THE COLLATERAL. THE DEBTOR AGREES TO ASSIGN TO THE SECURED PARTY ALL RIGHT TO PROCEEDS OF ANY INSURANCE NOT EXCEEDING THE UNPAID BALANCE HEREUNDER, AND DIRECTS ANY INSURER TO PAY ALL PROCEEDS DIRECTLY TO THE SECURED PARTY AND AUTHORIZES THE SECURED PARTY TO INDOSE ANY DRAFT FOR THE PROCEEDS. SUCH POLICY OR POLICIES SHALL BE DELIVERED TO THE SECURED PARTY AND SHALL BE WITH A COMPANY OR COMPANIES SATISFACTORY TO THE SECURED PARTY.~~

4. The Collateral is (not) being acquired with the proceeds of said note or notes which Secured Party may pay directly to the seller.

5. Except for the security interest granted herein, Debtor is the owner of the Collateral free from any prior lien, security interest or encumbrance, and Debtor will defend the Collateral against all claims and demands of any and all persons at any time claiming the same or any interest therein.

6. Debtor will not sell, exchange, lease or otherwise dispose of any interest in the Collateral without the written consent of the Secured Party and will not permit any lien, security interest or encumbrance to attach to the Collateral.

7. No financing statement covering the Collateral is on file in any public office and at the request of Secured Party, Debtor will join with Secured Party in executing one or more financing statements pursuant to the Ohio Uniform Commercial Code in form satisfactory to the Secured Party and Debtor will pay the cost of filing in all public offices wherever filing is deemed necessary by Secured Party.

8. Debtor will maintain the Collateral in good condition and repair; will maintain insurance on the Collateral against fire, theft, and such other hazards and in such form and amount as Secured Party may require and for the benefit of Debtor and Secured Party as their interest shall appear; and will pay and discharge all taxes imposed on the Collateral. Debtor assigns to Secured Party all right to proceeds of any insurance not exceeding the unpaid balance hereunder, and directs any insurer to pay all proceeds directly to Secured Party and authorizes Secured Party to indorse any draft for the proceeds. Such policy or policies shall be delivered to the Secured Party and shall be with a company or companies satisfactory to Secured Party.

At its option, Secured Party may discharge taxes, liens or other encumbrances at any time levied or placed on the Collateral, pay for insurance on the Collateral, and pay for the maintenance and preservation of the Collateral should Debtor fail to do so. Debtor agrees to reimburse Secured Party on demand for any payment so made and until such reimbursement, the amount so paid by Secured Party shall be added to the principal amount of the indebtedness.

Upon happening of any of the following events or conditions: (a) default in the payment or performance of any of the obligations or of any covenant or liability contained or referred to in any note or notes evidencing any of the obligations secured hereunder; (b) loss, theft, destruction, sale or encumbrance of or to the Collateral; (c) death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by or the commencement of any proceedings under any bankruptcy or insolvency laws by or against Debtor; (d) any default under the terms hereunder; or (e) if Secured Party deems itself insecure, Secured Party may, at its election, declare the entire amount of the indebtedness then outstanding due and payable at once and Secured Party shall have the rights and remedies of a secured party under the Ohio Uniform Commercial Code, including the right to enter any premises of the Debtor, without legal process and take possession of and remove the Collateral. Debtor agrees, upon request of the Secured Party, to assemble the Collateral, and to make it available at the place designated by Secured Party. Any requirement of reasonable notice of any disposition of the Collateral shall be satisfied if such notice is mailed to the address of the Debtor shown in this Agreement at least ten days before the time of such disposition.

No waiver by Secured Party of any default shall be effective unless in writing nor shall operate as a waiver of any other default or of the same default on a subsequent occasion. Secured Party is hereby authorized to fill any blank spaces hereunder. All rights of Secured Party hereunder shall inure to the benefit of the heirs, executors, administrators, successors and assigns of Secured Party; and all obligations of Debtor shall bind the heirs, executors, administrators, successors and assigns of Debtor. If there is more than one Debtor, their obligations hereunder shall be joint and several. This Agreement constitutes the entire agreement between the parties.

THE FIRST NATIONAL BANK OF CINCINNATI

FOX LEASING COMPANY

By: Thomas R. Armstrong
Thomas R. Armstrong, President

By: R.H. Brookes, Sr.
R.H. Brookes, Sr. V.P.

STATE OF OHIO, COUNTY OF HAMILTON, SS:

On this 24th day of September, 1974, before me personally appeared THOMAS R. ARMSTRONG, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed, who being duly sworn says that he is the President of FOX LEASING COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument is the free act and deed of said corporation.

GIVEN under my hand and notarial seal this 24th day of September, 1974.

John H. Shafer
Notary Public

My commission expires October 19, 1977

My commission expires
October 19, 1977

John H. Shafer
Notary Public
Hamilton County, Ohio

STATE OF OHIO, COUNTY OF HAMILTON, SS:

On this 7th day of October, 1974, before me personally appeared R.H. Brookes, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed, who being duly sworn says that he is the Sr. Vice-President of THE FIRST NATIONAL BANK OF CINCINNATI, ~~that the seal affixed to the foregoing instrument is the corporate seal of said corporation,~~ that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument is the free act and deed of said corporation.

GIVEN under my hand and notarial seal this 7th day of October, 1974.

Terrence A. Mire
Notary Public

TERRENCE A. MIRE, Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration
date, Section 147.03 R. C.

My commission expires _____